

FISCAL NOTE

HB 542 - SB 435

February 21, 2003

SUMMARY OF BILL:

- Requires that brokers, affiliate brokers, and timeshare salespersons file proof of timely compliance with all educational requirements and errors and omissions insurance requirements prior to license renewal or reinstatement.
- Provides that a licensee who fails to comply with any prerequisite or condition to license renewal may be reinstated without examination by paying the renewal fee and a penalty.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Increase State Revenues - Not Significant

An increase in state expenditures to implement the provisions of this bill is estimated to be not significant.

An increase in state revenues from the collection of reinstatement penalties is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director